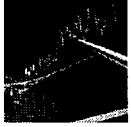


# EXHIBIT 14



Great Speculations  
BUYS, HOLDS, AND HOPES

INVESTING | 6/15/2010 @ 8:19AM | 90 views

## British Stock Analyst Utters Unthinkable: Sell BP

 Anita Raghavan, Forbes Staff

Ever since the explosion on BP's Deepwater Horizon oil rig triggered the largest offshore oil spill in U.S. history, analysts in London who follow the oil giant have stuck solidly by it, churning out reports calling BP's stock a "buy" even as its shares seems at times to be in an inexorable death spiral.

One City analyst, Stephen Pope, the global stock strategist at Cantor Fitzgerald in London, has stuck his neck out with a rare recommendation in the brokerage business, a call to sell BP stock. Perhaps Pope feels free to give his true views on BP because Cantor Fitzgerald has a small investment banking business and, at this stage, BP isn't one of the bank's clients. Even though BP is in trouble, most sell-side analysts know the first rule of job preservation is to throw their support behind a beleaguered company in the faint hope that their firm may get a banking mandate if the company is the target of a takeover or is forced to sell itself. Not Pope who says at Cantor he is free to express any view he chooses.

With BP and its pilloried chief executive Tony Hayward, Pope is brutal. He takes Hayward to task for his verbal missteps, citing a number of his gaffes, among them Hayward's remark that the oil spill and the subsequent dispersal were "relatively tiny" in comparison with the "very big ocean" and that he would like his "life back." (Hayward later apologized for his remarks.)

One of the reasons Pope is so bearish is that the costs of the spill are continually escalating and so are the bearish bets against BP. Pope says options to sell BP's American Depositary Receipts recorded the largest increase in open interest of any contract that has traded in the past two weeks. By buying put options, contracts that give the holder the right to sell a specific amount of an underlying security to the writer of the option at a specified strike price, investors are wagering BP's stock will fall further.

"In the options market, the puts are saying people have a high level of fear," says Pope. He adds, adding the impolite B-word, "There's a huge sense BP could be heading towards bankruptcy."

Pope says the market's fear stems from the idea that the estimated cost of dealing with the oil gusher and the associated pollution is "shifting all the time and over time that figure is going higher." BP for instance has said the cost of the Deepwater Horizon oil rig explosion is \$1.6 billion but Standard Chartered bank, Pope says, estimates the cost will rise to \$40 billion.

"This situation has a feeling of gloom and doom about it as the costs will engulf the balance sheet," writes Pope.

Thank goodness not all securities analysts work for banks where banking, not research and analysis, hold sway.

---

**This article is available online at:**  
**<http://www.forbes.com/sites/greatspeculations/2010/06/15/british-stock-analyst-utters-unthinkable-sell-bp/>**